(b) the details of Project Monitoring Committee constituted;

(c) the details of new projects undertaken and fresh capital raised;

(d) the details of dividends declared last; and

(e) the details of periodical progress reports submitted in 1995 and so far in 1996?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PROSAD PAL): (a) As per information provided by Industrial Development Bank of India (IDBI), IDBI has appointed its nominee directors on the Boards of two companies belonging to Essar Group. Industrial Credit and Investment Corporation of India Limited (ICICI) has also appointed its nominee directors on the Boards of two companies belonging to Essar Group.

(b) and (c) IDBI has reported that two companies belonging to Essar Group have set up committees to monitor the projects under implementation. The new projects of Essar Group include hot briquetted sponge iron project, hot rolled coiled project and down stream processing facilities, pelletisation project, fuel refinery and cellular mobile telephone service project. As per information provided by IDBI, the capital i.e. equity/ fully convertible debentures/equity warrants/optional fully convertible debentures raised for these projects from time to time amounts to Rs. 4231.50 crores. However, in accordance with the practices and usages customary amongst banks and in conformity with provisions of statutes governing public sector banks and financial institutions as also the provisions of Public Financial Institutions (Obligation as to Fidelity and Secrecy) Act, 1983, the details relating to individual constituents cannot be divulged.

(d) As per the information provided by IDBI, the dividend declared for 1994-95 by five companies belonging to the Essar Group ranged from 25% to 40%. Two other companies of the Group have not declared dividend as the projects are still under implementation.

(e) As per the information provided by IDBI, three companies of the Group have submitted progress reports to the institutions. While two companies have submitted such reports upto December 31, 1995, one company has submitted its report for the quarter ended September 1995. IDBI has further reported that submission of progress report on implementation of the projects is one of the conditions of loan agreements.

News-item regarding NTPC

1190. SHRI ISH DUTT YADAV:
SHRI SANJAY DALMIA:

Will the Minister of POWER be pleased to state:

(a) whether government's attention has been drawn to the news-item appearing in the 'Financial Express' of 31st October, 1995 under the caption "Top Brass Continue to desert NTPC for MNCs"; and

(b) if so, the reaction of Government thereto and the steps being taken or proposed to be taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF POWER (SHRIMATI URMILABEN CHIMANBHAI PATEL): (a) Yes, Sir.

(b) The resignation of Executives at senior level is a normal phenomenon in any Enterprise. There has been slight increase, because of the opening of the power sector to the private sector. However, the resignation of Executives has in no way, affected the functioning of the Corporation, which continues to perform exceedingly well. The Corporation is engaged in various ways to deal with the problem by way of appropriate wage revision, other incentives and undertaking exercises to fill the resultant vacancies, expeditiously.